

From the Financial Listening Posts of Europe

Upward Trend Continues on Paris Market

Service depends not so much on promise as on performance.

Bourse Already Discounting a Favorable Solution of Reparations Problem Within a Year

Trade Revival Beginning

People Insist Business Turn Attention to Developing Foreign Commerce

GARFIELD NATIONAL BANK

Fifth Ave. and 23d Street

Kirby Lumber

J.K. Rice, Jr. & Co.

Phonics 6000 to 4010 John. 36 Wall St. N. Y.

Bond Dealings For the Week

Government and Municipal Bonds		Week's Close		1922	
Sales		Close		High	
164 1/2 U. S. Liberty 5 1/2	100.00	100.00	101.00	101.00	101.00
1 do 5 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 1st 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 2d 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 3d 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 4th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 5th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 6th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 7th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 8th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 9th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 10th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 11th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 12th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 13th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 14th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 15th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 16th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 17th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 18th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 19th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 20th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 21st 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 22nd 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 23rd 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 24th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 25th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 26th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 27th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 28th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 29th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 30th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 31st 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 32nd 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 33rd 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 34th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 35th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 36th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 37th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 38th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 39th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 40th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 41st 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 42nd 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 43rd 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 44th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 45th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 46th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 47th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 48th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 49th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 50th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 51st 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 52nd 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 53rd 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 54th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 55th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 56th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 57th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 58th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 59th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 60th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 61st 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 62nd 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 63rd 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 64th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 65th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 66th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 67th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 68th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 69th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 70th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 71st 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 72nd 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 73rd 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 74th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 75th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 76th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 77th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 78th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 79th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 80th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 81st 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 82nd 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 83rd 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 84th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 85th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 86th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 87th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 88th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 89th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 90th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 91st 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 92nd 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 93rd 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 94th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 95th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 96th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 97th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 98th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 99th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 100th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00

London Shows Little Interest In New Parley

Financiers See Debt Problem Further Complicated by Fact That General Election Must Come Soon

Stock Market Is Quiet

Distinct Signs of Improvement Shown in New Zealand and Australian Trade

Money Crisis Is Still Felt In Germany

Reichsbank Is Preparing to Speed Up Presses to Extent of More Than Four Billion Marks Daily

Special Cable to The Tribune
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BERLIN, Sept. 10.—The week's financial situation has been under the influence of two main factors—the German-Belgian reparations negotiations and the continued money shortage. The Reichsbank at the end of the week was still some 12,000,000,000 marks behind the required supply of money, and banks in all parts of the country have received only a small share of their needs despite their repeated frantic calls for more.

The Reichsbank has announced that it is preparing to speed up the printing presses to the extent of more than four billion marks daily or about 30,000,000,000 monthly. At this rate the amount of paper money in circulation in Germany will be doubled in a short time. What effect this will have on the value of marks is easily conjectured.

The negotiations with Belgium failed to bring any results. The Belgian government now reported to be returning to Brussels for further instructions. Although the optimism prevailing at the beginning of the negotiations has cooled considerably, it is still believed that some sort of accord will be reached, but it is felt everywhere that an agreement with Belgium would be a makeshift which, while offering Germany some breathing space, will leave the reparations problem and some fundamental questions bearing on Germany's financial restoration untouched. All hope, therefore, is being concentrated on the Allied conference in the fall, when it is hoped that America will at last throw her weight into the decision.

The first clear effects of the financial crisis on the industrial situation is revealed in the August report of the Prussian Chamber of Commerce, which contains the first evidence that German industry is beginning to fail. While this report shows no decline in actual production, it shows that orders are now coming in slowly and that the thickness of money is becoming a real danger.

Thus the locomotive, electrical, textile, chemical, paper and rubber industries all complain of the difficulty of obtaining the raw materials and continuing operations at full blast. Many industrial projects have been abandoned and cotton mills have been compelled to curtail working schedules. The silk trade reports a virtual cessation of home orders. The stocks of cotton have been reduced from 320,000 to 67,000 bales, the explanation being undoubtedly the tremendous rise in prices.

\$3,500,000

B. KUPPENHEIMER & CO., INC.

(TO BE INCORPORATED UNDER THE LAWS OF THE STATE OF ILLINOIS)

SEVEN PER CENT. CUMULATIVE PREFERRED STOCK

Preferred as to Dividends and Assets
Redeemable in whole or in part at \$115 per share and accrued Dividends

Under present laws shares free of Personal Property Tax in Illinois and dividends free of Federal Normal Income Tax

On or before December 1, 1925, and annually thereafter, from out of surplus and net earnings, at least 3% of the largest amount in par value of the preferred stock that shall have been at any one time outstanding shall be acquired by the Company by redemption or by purchase at not to exceed \$115 per share and accrued dividends.

Application has been or will be made to list both the Preferred and Common Stock on the New York and Chicago Stock Exchanges.

CAPITALIZATION

SEVEN PER CENT. CUMULATIVE PREFERRED STOCK (Par Value \$100).....	\$3,500,000	To be presently authorized
COMMON STOCK (Par Value \$5).....	110,000 shares	To be presently authorized

We summarize in part as follows from a letter of Mr. Louis B. Kuppenheimer, President of the Company, copies of which may be had from the undersigned upon request:

BUSINESS

In the year 1876, with a capital of \$150,000, Bernard Kuppenheimer, together with his sons Jonas and Louis B., started at Chicago the manufacture and sale of men's clothing at wholesale. In each year since its inception the business has operated at a profit, and with the exception of the original amount paid in, all of the present net worth has been accumulated out of earnings. In addition, since 1911, when the business was incorporated, it has paid out in dividends to its stockholders a total of \$2,247,000. The product of the company reaches consumers throughout the United States and many foreign lands, where there has been established good will and a high regard for "Kuppenheimer Good Clothes."

MANAGEMENT

The actual management and control of the business of the new Corporation will continue in the hands of those who created its success in the past.

The manufacturing operations are conducted in five work shops, all located in the City of Chicago, in which there are about 4,500 employees. These shops are of the latest and most approved types and equipped with machinery and fixtures of the latest design.

SALES AND PROFITS

The Net Sales of the Company for the five years and six months ending April 30, 1922, and its Net Profits before deducting Income and Profit Taxes paid, but after giving effect to Taxes at 1922 rates, as certified by Messrs. Price, Waterhouse & Company, Public Accountants, have been as follows:

Year Ending	Net Sales	Net Profits before deducting Income and Profit Taxes paid but after giving effect to Taxes at 1922 Rates
1917	\$7,885,175.96	\$537,738.30
1918	10,828,050.84	1,235,895.16
1919	11,176,573.81	568,230.97
1920	23,879,822.56	1,613,125.87
1921	14,573,957.39	690,973.56

Six months ending April 30, 1922

Net Sales	8,186,231.64
Net Profits before deducting Income and Profit Taxes paid but after giving effect to Taxes at 1922 Rates	200,069.63

Price \$100 per share and accrued dividend

This offering is made when, as and if issued and accepted by us and subject to approval of counsel. It is expected that delivery of the stock will be made on or about October 2, 1922, on two days' previous notice, at the office of Goldman, Sachs & Co., 30 Pine Street, New York, N. Y., in the form of temporary stock certificates (or interim receipts), exchangeable for definitive stock certificates when prepared.

We reserve the right to reject any or all subscriptions, to allot less than the amount applied for, and to close the subscription books at any time without notice.

GOLDMAN, SACHS & CO. LEHMAN BROTHERS

AMES, EMERICH & CO. MITCHELL, HUTCHINS & CO., Inc.

The above information, while not guaranteed, has been obtained from sources which we believe to be reliable.

General Motors Corporation

Senior Securities

THE security market today offers few, if any, more attractive investments than the Debenture and Preferred Stocks of General Motors. They are fortified by large earnings and asset value. We call attention to the following figures for the first half of 1922:

Net sales for the six months amounted to \$218,490,887. Business since July 1st has been at a very satisfactory rate and the outlook continues very good.

Net earnings for six months applicable to Debenture and Preferred dividends amounted to \$30,559,346, or 9 1/2 times dividend requirements.

Surplus after payment of Debenture and Preferred dividend was \$26,839,391.

Cash on hand June 30, 1922, amounted to \$35,527,973, with no bank loans outstanding.

Net tangible assets were \$358 per share of Debenture and Preferred Stocks. These securities have no bonded debt ahead of them.

We believe the General Motors 6% and 7% Debenture and 6% Preferred Stocks are excellent securities for permanent investment. They are all listed on the New York Stock Exchange and are now selling at prices to yield over 7%.

Huntington Jackson & Co.

43 Exchange Place New York

Railroad Bonds

Government and Municipal Bonds		Week's Close		1922	
Sales		Close		High	
164 1/2 U. S. Liberty 5 1/2	100.00	100.00	101.00	101.00	101.00
1 do 5 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 1st 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 2d 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 3d 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 4th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 5th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 6th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 7th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 8th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 9th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 10th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 11th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 12th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 13th 4 1/2 reg.	100.00	100.00	101.00	101.00	101.00
1 do 14th 4 1/					